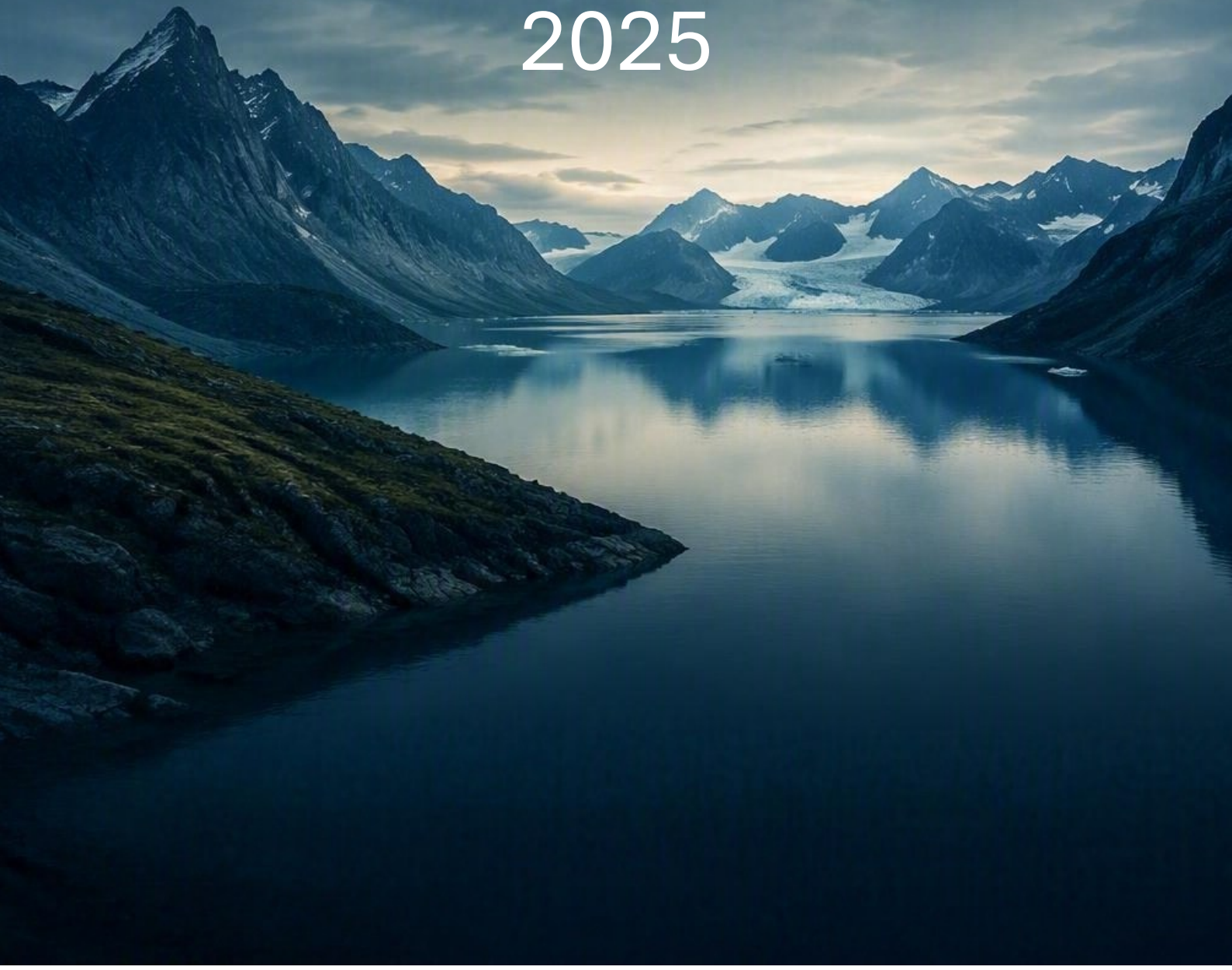




Amaroq

Sustainability Report

2025



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INTRODUCTION

CEO Statement

I am pleased to present our second Sustainability Report, covering what has been a transformational year for Amaroq. 2025 marked our first full year of operations at Nalunaq, and I am proud of the progress we have made, not only in delivering gold production and maiden revenue, but in embedding responsible practices across our business.

In 2025, we produced approximately 6,350 ounces of gold, generated maiden revenue of C\$27 million, and successfully transitioned to an owner-operated mining model. In Q1 2026, we reported revenue of C\$18.9 million and net profit of C\$2.4 million, confirming that Nalunaq is delivering on its promise.

Beyond financial performance, we have made meaningful strides in sustainability. Our independent ESG rating from Reitun ehf. (“Reitun”) improved from B3 to B2, reflecting the progress we are making in governance, environmental management and social responsibility. We signed the Impact Benefit Agreement with the Government of Greenland and the Municipality of Kujalleq for the Nalunaq mine, a significant milestone for the Company, formalising our commitment to local employment, procurement and community development. We strengthened our environmental monitoring programme, submitting approximately 20 management plans to the Greenlandic authorities, and advanced the IMEQ hydroelectric project to the permitting stage, a project that will reduce our carbon emissions by approximately 25% upon commissioning.

In February 2026, we announced our intention to transition to the Main Market of the London Stock Exchange, reflecting our confidence in the business and our commitment to the highest standards of governance and transparency. We also appointed a suitably qualified Sustainability lead, with the mandate to mature Amaroq’s approach to operational sustainability, driving the execution of our sustainability strategy, as well as ensuring the business is compliant with the increased sustainability reporting strictures of a UK Main Market listing, aligning our financial and sustainability reporting with frameworks, such as TCFD, amongst others.

We recognise that our ESG strategy and framework for delivery continues to develop, and we are committed to strengthening data quality, expanding disclosure and delivering measurable progress against our targets. Alongside the maturing of our sustainability approach and execution, we continue to strengthen our safety culture in line with our published commitment to the goal of Zero Harm. Safety is a core Company value and our first consideration in every action we take. We are confident that all injuries are preventable, and as we transition to a full owner-operator model — across both our production assets and our wider portfolio — we are embedding a proactive safety culture founded on a duty of care for ourselves, our co-workers, and the communities in which we operate. I look forward to reporting on our continued progress.

Eldur Olafsson

Chief Executive Officer

ABOUT US

Amaroq at Glance

Amaroq Ltd. operates the Nalunaq gold mine in South Greenland, which produced 6,350 ounces of gold in FY 2025, its first year of operations and is expected to produce between 25,000 to 35,000 ounces in 2026. In the first half of 2026, the mine produced ~9,000 ounces of gold, above the midpoint of guidance.

The operation is supported by a 300 tonnes per day processing plant, currently operating a gravity recovery circuit with approximately 60% recovery and a flotation recovery circuit, taking total recoveries to 90–95%. The mine is characterised by a high-grade mineral resource of approximately 504,000 ounces at 30.35 g/t (as of December 2025, MRE5), including a maiden indicated resource of 174,000 ounces, and an exploration target of 2,000,000 ounces.

Beyond Nalunaq, the Company holds a significant exploration portfolio covering approximately 3,800 km² across Greenland. Key assets include the West Greenland Hub, comprising the Maarmorilik and Kangerluarsuk projects, which were formally acquired in December 2025. Maarmorilik hosts an in situ mineral resource of 4.4 Mt at 8.2% Zn, 2.9% Pb and 11 g/t Ag, with re-assay results confirming grades averaging 24.6% zinc, 28.1% lead and 295 g/t silver, alongside commercially significant levels of germanium (>100 ppm) and gallium. The Company also holds more than 20 active exploration projects. In 2025, the Nanoq gold prospect delivered significant drilling results, with 63% of holes intersecting gold at grades up to 187.4 g/t Au over 1.5 m. Over 9,267 metres of drilling have been completed since 2022.

Amaroq's platform is supported by vertically integrated capabilities, including GARDAQ A/S, a critical mineral exploration joint venture, targeting strategic mineral resources across Greenland; SULIAQ ApS, which provides mining services and logistics in Greenland, including equipment, logistical and maritime support, consumables and consultancy services; and IMEQ ApS, which is developing a hydroelectric project near Nalunaq, expected to supply approximately 20–25% of Nalunaq mine's energy needs, saving approximately C\$ 2.0 million per annum in direct fuel costs and reducing CO₂ emissions by approximately 3,500 tonnes per year, with commissioning targeted for 2027/2028.

In 2025, the Company completed its transition from developer to operator, following the first gold pour on 27 November 2024.

The Company's shares are admitted to trading on the Main Market for listed securities of London Stock Exchange plc Nasdaq Iceland and the OTCQX market.

Vision & Core Business Pillars

Amaroq's vision is to deliver the lowest-risk path to cash flow through the redevelopment of the Nalunaq mine, using this cash flow to unlock the broader mineral potential of its Greenlandic portfolio.

The Company's strategy is centred on building a scalable and integrated mining platform in Greenland. This includes leveraging Nordic expertise in automation and sustainable mining

practices, while utilising the region's mineral resources and renewable energy capabilities to create a competitive and responsible mining business.

This strategy is underpinned by four core business pillars:

- **Development and Mining:** Focused on the optimisation and expansion of Nalunaq, including resource growth through continued underground and surface drilling programmes.
- **Exploration:** Aimed at expanding the resource base across the South Greenland and West Greenland hubs, with the 2026 exploration campaign that commenced in June 2026 at the Ilua Rare Earth prospect.
- **Logistics and Servicing:** Delivered through SULIAQ ApS, providing mining services, equipment, logistics and consumables to support operations across Greenland.
- **Renewable Energy:** Delivered through IMEQ ApS, supporting cost reduction and decarbonisation through the development of one of Greenland's first large-scale privately developed hydroelectric projects.

Sustainable cash flow generation from Nalunaq remains critical to funding future growth and reducing reliance on external capital. The Company expanded its revolving credit facility from US\$35 million to US\$70 million in May 2026, significantly enhancing financial flexibility and reducing reliance on external capital.

Our Purpose

Amaroq's purpose is to create a lasting Greenlandic legacy by contributing to the development of Greenland as a reliable supplier of gold and critical minerals required for the global energy transition and AI revolution.

The Company aims to move beyond a traditional operator role, to become a long-term partner in the region, investing in people, infrastructure and sustainable practices. Through its activities, Amaroq seeks to deliver enduring social, environmental and economic benefits to local communities.

This purpose is aligned with increasing global demand for responsibly sourced minerals and the transition to a low-carbon economy.

Sustainability Governance & Approach

Amaroq is committed to developing its resources in a responsible manner that protects people, respects human rights and cultural heritage, creates socio-economic value and minimises environmental impacts.

Sustainability governance is embedded at all levels of the organisation. Oversight is provided by the Board through the Technical, Safety and Sustainability Committee (TSSC), which meets quarterly to review performance across health, safety, environmental and social matters. Executive responsibility for ESG sits with the Chief Operating Officer, who reports directly to the CEO and is accountable for the implementation of the Company's sustainability strategy.



Figure 1. Sustainability governance structure

At the operational level, site-based Health, Safety and Environment teams are responsible for implementing policies and procedures and reporting performance through structured internal processes, including weekly engagement and monthly reporting cycles. In 2025, the Company strengthened its environmental oversight by establishing a dedicated Monitoring Team, comprising an Environmental Project Manager and an Environmental Technician, and by formalising a corporate Compliance Group to provide oversight of environmental and regulatory compliance. Environmental management plans were submitted to the Greenlandic authorities.

The Company's ESG framework is aligned with the United Nations Sustainable Development Goals and is supported by ongoing work to align disclosures with leading standards, including GRI, SASB, ESRS and TCFD. Following a strategic ESG review by ERM and a gap analysis conducted by WSP, Amaroq is progressing towards full GRI 14 alignment.

The Company is also preparing its first TCFD-aligned climate disclosure, which will be required from the 2026 financial year following the transition to the Main Market of the London Stock Exchange. The appointment of the aforementioned Sustainability lead will take charge of these new disclosures, supported by BDO and WSP, and will strengthen transparency around climate-related risks, strategy and governance.

While the Company's ESG framework continues to mature, strengthening data quality, internal controls and reporting processes remains a key priority as operations scale.

Stakeholder Engagement

Amaroq maintains active and ongoing engagement with a broad range of stakeholders that are critical to the success of its operations. These include the Government of Greenland, local communities and municipalities, suppliers and contractors, investors and shareholders, and industry organisations.

The Company's approach to stakeholder engagement is guided by principles of transparency, respect and accountability. Engagement is conducted through a variety of formal and informal channels, depending on the stakeholder group and the nature of the interaction.

At the governmental level, Amaroq works closely with relevant authorities in Greenland, ensuring compliance with regulatory requirements and maintaining open dialogue on permitting, environmental monitoring and socio-economic development. By 2026, the Nalunaq mine received full mine permit approval and the Company continued to engage with authorities on production-phase environmental management and monitoring plans.

Engagement with local communities remains a key priority. The Company conducts regular community meetings to communicate project developments, address concerns and gather feedback. In addition, Amaroq maintains ongoing dialogue with municipal representatives and local business organisations.

Amaroq also engages with suppliers and contractors as key stakeholders in its value chain. All suppliers are expected to adhere to the Supplier Code of Conduct, which was approved in December 2023, and these expectations are embedded in procurement processes, with monitoring and oversight mechanisms in place.

At the corporate level, the Company maintains regular communication with investors and shareholders through formal disclosures, including annual reporting, regulatory filings, investor presentations and participation in industry conferences. In May 2026, the Company hosted a Capital Markets Day at the Danish Embassy in London, providing investors with a comprehensive overview of its growth platform and five-year outlook.

In 2025, Amaroq received a B2 ("Good") ESG rating from Reitun, scoring 70 points — an improvement from the previous B3 category. In 2026, Amaroq achieved an improved ESG score of 72 points and a B2 rating from Reitun. The higher score reflects continued progress across environmental, social and governance matters and reinforces the Company's commitment to responsible and sustainable business practices.

ABOUT THIS REPORT

Reporting Scope

This report, Amaroq's second sustainability report, covers the period from January to December 2025 and focuses primarily on activities at the Nalunaq mine during its first full year of operations.

The report includes environmental, social and governance disclosures related to Nalunaq operations, while also incorporating material developments across the broader corporate portfolio, including the establishment of the West Greenland Hub. As the Company transitions from commissioning into steady-state operations, the reported data set reflects a more mature operational baseline compared to the inaugural 2024 report, though continued improvements in data systems and coverage remain a priority.

The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards (Core) and with reference to GRI 14, the mining sector standard. The Company is actively working to enhance its ESG data systems, expand disclosure coverage, including the progressive capture of Scope 3 GHG emissions and introduce third-party verification across additional metrics.

Amaroq aims to publish a fully GRI 14-aligned and externally assured sustainability report for the 2026 financial year, to be published in 2027, incorporating its first TCFD-aligned climate disclosure.

Materiality & ESG Focus

Amaroq's ESG priorities are informed by a structured materiality assessment process, which includes engagement with internal stakeholders, external experts and industry peers.

This process has identified the following key areas of intervention for Amaroq:

- Health and safety,
- Workforce and local employment,
- Diversity and human rights,
- Environmental performance,
- Community engagement,
- Responsible supply chain management and
- Governance.

As the Company enters its first full year of steady-state operations, the introduction of measurable targets, key performance indicators and enhanced reporting across all material topics will be a key focus area. The Company is progressing its alignment with TCFD recommendations, which will become a mandatory reporting requirement following the transition to the Main Market of the London Stock Exchange, and is preparing for future ESRS applicability.

GOVERNANCE

Governance Approach

Amaroq recognises that strong corporate governance, environmental stewardship, and social responsibility are critical aspects of effectively operating our business. We achieve this by integrating governance, environmental, and social factors into each area of our business and our day-to-day decision-making. We remain committed to maintaining the high governance and transparency standards we have established as a responsible mine development company, and we recognise the importance of having an integrated approach to managing our operations, risks, and stakeholder relationships.

Corporate Governance

The Board

Responsibility and accountability for Amaroq's overall corporate governance rests with the Board. The Board guides Amaroq's strategic direction, evaluates the performance of its senior executives and reviews its financial results, taking into account the interests of shareholders in the preservation and enhancement of Amaroq's value and long-term financial strength. The Board fulfils its mandate directly through its five standing committees: the Audit and Risk Management Committee, the Corporate Governance and Nomination Committee, the Compensation Committee, the Disclosure Committee and the Technical, Safety and Sustainability Committee (TSSC). These committees assist the Board in carrying out its oversight responsibilities such as assessing enterprise risks, reviewing governance policies and procedures, ensuring high standards of ethical business conduct, reviewing management performance and compensation and succession planning, and evaluating the Company's safety and sustainability performance.

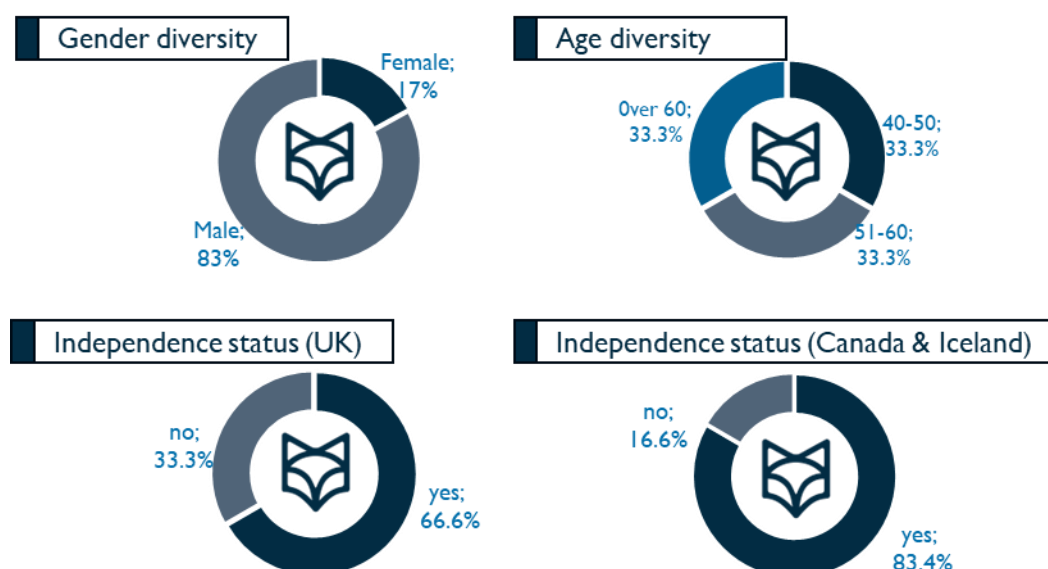
The role of the TSSC is to provide oversight and guidance to the Company in achieving best practices in technical, health and safety, environmental and social matters. Amaroq's CEO takes direct responsibility for the Company's sustainability strategy initiatives and actively contributes to the journey towards greater sustainability in operations. The Interim COO, who reports directly to the CEO, oversees the day-to-day management of the Company's ESG and H&S teams and

provides regular updates to corporate executives and the TSSC Committee. The CEO and the Interim COO have overall responsibility for Amaroq's sustainability reporting and for ensuring that material topics are addressed. In 2025, the TSSC met with management four times to review current and emerging issues, to evaluate performance and risk management, and to evaluate and update sustainability policies and procedures. In 2026 a Sustainability lead was appointed to oversee the day-to-day management of the Company's Sustainability strategy, reporting and execution.

Board Composition

Collectively, the Board has extensive and diverse experience in corporate governance, mining, oil & gas, geothermal energy, finance, investments, international business, and sustainability. The Amaroq Diversity policy includes a commitment to promote and achieve gender diversity on the Board and at the corporate management level. The Chair of the Board of Directors is a non-executive independent director.

More details on activity of Corporate Governance and Nomination Committee and the Board composition can be obtained in the Annual Report 2025 and our website: www.amaroqminerals.com.



As at 31 December 2025

Figure 2. Board composition

Compensation & Business Ethics

Board & Executive Compensation

Amaroq recognises the importance of linking sustainability performance to executive compensation. Corporate executives who are eligible for the Company's incentive plans have ESG performance objectives in their scorecard. The Compensation Committee of the Board of Directors is responsible for ensuring that compensation paid to eligible executives is fair, reasonable and competitive, and consistent with the Company's compensation policy.

Business Ethics

Amaroq adheres to a comprehensive Code of Business Conduct and Ethics, (the “Code”) which applies to all directors, officers, employees, consultants, and agents. Each individual is provided with a copy of the Code and is required to sign an acknowledgment confirming that they have reviewed and understood its contents and agree to comply with its provisions. These include obligations concerning the non-disclosure of confidential information, both during and after the term of their appointment or employment.

The Company has integrated the Code into its operational practices and has established procedures to promote awareness, ensure adherence, and monitor compliance across the organisation. The Code expressly includes the requirement to comply with all applicable laws, rules, and regulations, including those related to anti-money laundering and counter-terrorist financing. Amaroq is registered in Canada and conducts financial transactions through regulated financial institutions in Canada, Iceland, The UK and Greenland, all of which maintain statutory regimes to combat financial crime.

Amaroq also maintains a Whistleblowing Policy that enables employees and other stakeholders to raise concerns in confidence, including concerns relating to potential breaches of the Code. Reports made under the policy are handled independently and, where appropriate, anonymously, with procedures in place for investigation and follow-up. There were no whistleblowing incidents in 2025.

Amaroq has not contributed to political activities and has no intention of doing so.

Risk Management

Identifying and managing risk

Identifying, managing, and effectively dealing with risk is an integral part of how we protect and create sustainable value throughout our business. Amaroq’s risk profile is broad and can change significantly as we develop our project portfolio. Our risk management process, supervised by the Board, enables us to identify, evaluate, and manage the risks inherent to our operations. Risks are tracked and reported in a Risk Matrix. The Company maintains a Risk Matrix which focuses on the risks facing the business both from an operational and corporate perspective. As a result of the revised strategy and business model, the risks facing the Company were also reviewed to ensure the Company continued to be positioned to promote long-term value for its shareholders.

The mining and mineral exploration industry is risky in nature, as companies have to deal with local and global risks associated with, but not limited to: environmental, social, political, regulatory, health and safety, logistical, financial, and operational matters.

The EIA and SIA reports were approved by the Government of Greenland in 2024 and are publicly available. The environmental risks were evaluated by the Company and described in EIA and SIA in detail with the mitigation measures included into relevant project elements design and action plans. Based on the EIA and SIA, the ESG Risk Register was created at the end of 2024 and an Environmental Monitoring Plan was agreed with the Environmental Agency for Mineral Resource Activities (EAMRA) a Department of the Government of Greenland.

The major risks facing the Company are disclosed in the Annual report 2025 and Annual Information Form 2025, both of which are available on our website: www.amaroqminerals.com.

Risks identified in the EIA & SIA

The EIA for the Nalunaq mine assessed the major environmental risks to be:

- Spill of oil from tanks and leak of chemicals used for the flotation and other mine processes;
- Contamination of land areas and freshwater with oil;
- Contamination of the sea due to a shipping accident;
- The dispersal of heavy metals to the environment as seepage through the fluvio-glacial deposit
- Potential flood risk to the proposed mine infrastructure.

The SIA identified the following social risks:

- Competition over labour
- Increased pressure on public services
- Accidents that have the potential to cause or which do cause injury to persons

Operational risks:

- Flood risk
- Access risk
- Reliance on imports to site.

ENVIRONMENT

Our Environmental Approach

Amaroq's Environmental Policy, updated and approved by the Board in September 2025, reflects the Company's dedication to identifying and minimising the impact on, and conserving the quality of, the natural environments in areas where it operates. The policy constitutes the Company's formal commitment to environmental stewardship and applies to all personnel, subsidiaries, affiliates, joint ventures, contractors, service providers and any other entities controlled by Amaroq.

Amaroq's focus is on building and operating sustainable mines while minimising and mitigating against any negative environmental impacts. In 2025, the Company strengthened its environmental oversight through the establishment of a dedicated Environmental Monitoring Team, comprising an Environmental Project Manager and an Environmental Technician and the formation of a corporate Compliance Group to provide oversight of environmental and regulatory compliance. Environmental management plans were submitted to the Greenlandic authorities.

Amaroq's vision is to leverage Greenland's geological and hydrological potential to support the energy transition. Through its wholly owned subsidiary IMEQ ApS, the Company has completed a pre-feasibility study (February 2025) and submitted a permit application (January 2026) for a hydroelectric facility near the Nalunaq gold mine. The facility has an estimated annual generation capacity of 4,400 MWh and is expected to reduce fuel consumption by approximately 1.26 million litres per year, avoiding approximately 3,360 tonnes of CO₂ emissions annually. A final investment decision is targeted for 2026, with construction planned for 2027.

Environmental Policy & Stewardship

Environmental Operations and Policies

Amaroq is confident that effective environmental and biodiversity management will enable us to manage, mitigate and, where possible, eliminate residual environmental impacts at sites where we operate.

Our Environmental Policy reflects the Company's dedication to identifying and minimising the impact on, and conserving the quality of, the natural environments in areas where it operates.

Eleven areas in Greenland have been designated for the protection of wetlands and biodiversity. None of Amaroq's projects lie within those areas. While biodiversity is limited in the areas where Amaroq operates, it is nonetheless sensitive, and the Company has undertaken a full gap analysis examining biodiversity issues and is developing an action plan to address the gaps identified.

In November 2023, Greenland joined the Paris Agreement under the United Nations Framework Convention on Climate Change. The Government of Greenland is firmly committed to countering climate change, reducing reliance on fossil fuels and accelerating the transition to clean energy technologies. Greenland is currently in the process of constructing new hydropower plants to increase the proportion of electricity produced from sustainable sources, with the long-term objective of eliminating dependence on fossil fuels for public heat and electricity production. Amaroq welcomes this commitment and supports the Government of Greenland in its green energy transition initiatives, through its wholly owned subsidiary; IMEQ ApS.

Environmental Stewardship

Amaroq is required to follow strict legislation regarding the environmental impact of its operations.

Monitoring identified at the Environmental Impact Assessment (EIA) stage included:

- Background monitoring prior to operations, determining the natural conditions and incorporating historical records from 2004 onwards
- Monitoring to prove absence of impact during operations, especially for sensitive receptors such as the Kirkespir river and local vegetation
- Monitoring of natural environmental conditions, including weather and river flow
- Closure and post-closure monitoring, anticipated for a period of approximately five years

Annual Environmental Monitoring Progress Reports are undertaken and reviewed by the Executive and the TSSC Committee. The reports include a non-technical summary alongside all technical details to allow a full and transparent review.

Following EIA approval and the project's transition from Development to Commissioning Phase, an Environmental Monitoring Plan (EMP) was agreed with the Regulator (EAMRA) and became active in December 2024. The EMP has since been updated in July 2025, December 2025 and most recently in April 2026, reflecting the transition to full mine operations. The current EMP covers all production-phase environmental aspects, structured across more than 20 monitoring categories including:

- Surface water quality (River Compliance, Contact Waters, Supplementary and Incident Response programmes)
- Dust deposition and airborne particulate monitoring

- Transport and heritage feature preservation
 - Wildlife surveys and protected species botanical surveys
 - Hydrocarbon storage inspections and spill management
 - Discharge monitoring (including the wastewater treatment plant upon commissioning)
 - Air emissions (NO_x, SO_x, PM_{2.5}, PM₁₀)
 - Noise and light pollution surveys
 - Mine waste and tailings characterisation
 - GHG emissions reporting (Scopes 1, 2 and 3)
 - Meteorological monitoring
 - Fuel and water consumption tracking
 - Non-compliance management
-

Biodiversity

The climate of southern Greenland supports a relatively limited fauna population. Nonetheless, local and migratory populations of birds, mammals, and freshwater and marine species are present in or around the Nalunaq mine, and Amaroq is committed to minimising disruption and monitoring their status throughout the Life of Mine (LoM).

Terrestrial Mammals

Arctic Fox (*Vulpes lagopus*) and Arctic Hare (*Lepus arcticus*) are expected to be common and widely distributed in the area of the Nalunaq mine. Polar Bears (*Ursus maritimus*) are occasional visitors to the Kujalleq municipality rather than a resident population, with sightings or footprints most often recorded during April and May each year. Muskox (*Ovibos moschatus*) were introduced to the wider region in 2014, when 19 animals were translocated from Ivittuut to Nanortalik. Since then, the population has remained low, with breeding observed in subsequent years, and hunting is not permitted.

There are no sites of major importance for terrestrial mammals within the operational area, and no resident rare or threatened mammal species have been identified. Polar Bears are occasional visitors rather than a resident population, and all other naturally occurring species are relatively common throughout southern Greenland.

Freshwater and Marine Life

The Kirkespir River and adjacent coastal waters support freshwater and marine species typical of southern Greenland. Amaroq monitors these species as part of its wildlife monitoring programme and manages potential impacts through the Company's water and effluent management framework.

Avifauna

At least 25 species of birds are expected to breed, feed or roost in or near the operational area. The terrestrial bird community of the Kirkespir Valley is dominated by species that are common and widespread across southern Greenland, and no migratory species particular to the area or specially protected breeding birds have been recorded within the operational footprint.

Common passerines observed in the area include Northern Wheatear (*Oenanthe oenanthe*), Common Redpoll (*Carduelis flammea*), Lapland Bunting (*Calcarius lapponicus*) and Snow Bunting (*Plectrophenax nivalis*). Raven (*Corvus corax*) and Rock Ptarmigan (*Lagopus mutus*) are also frequently recorded.

Two raptor species of conservation interest have been observed in the wider Project Area: the Peregrine Falcon (*Falco peregrinus*) and the White-tailed Eagle (*Haliaeetus albicilla*). The White-tailed Eagle was classified as Vulnerable on the Greenland Red List in 2018 and is therefore afforded particular consideration within Amaroq's biodiversity management framework.

Amaroq remains committed to monitoring avifauna in and around the Project Area throughout the Life of Mine, in line with the requirements of the Environmental Impact Assessment (EIA) and international best practice.

Wildlife Monitoring Programme

In 2025, Amaroq continued its wildlife monitoring programme, recording sightings across the licence area. In 2026, the monitoring methodology was formalised and upgraded: standardised 15-minute observations are now conducted weekly at four defined locations within the licence area, during which the number of individuals of each target species is recorded. The target species are those specified by the Environmental Agency for Mineral Resource Activities (EAMRA) for inclusion in the sighting records, namely: Muskox, Arctic Hare, Arctic Fox, Polar Bear, Whale, White-tailed Eagle, Gyrfalcon (*Falco rusticolus*) and Peregrine Falcon. Supplementary ad-hoc observations of any species made at any time are also logged, and results are reported annually to EAMRA.

A protected-species botanical survey was commissioned and conducted by a qualified botanist across the operational areas (mine valley, lower valley, camp and jetty areas) in 2025, with a follow-up survey planned for 2026 to identify and protect any protected plant species within the licence area.

Forward-Looking Commitments

Amaroq aims to develop and implement a biodiversity net gain strategy by 2030. Building on the current gap analysis and baseline assessments, this strategy will set out measurable actions to ensure that the Company's operations deliver a positive impact on local ecosystems and habitats over the Life of Mine.

Mine Closure & Rehabilitation

We have developed a mine closure strategy aligned with Greenlandic regulatory requirements and our EIA commitments. Our approach prioritizes minimizing the surface environmental footprint throughout the mine's operational life and beyond.

Tailings are dewatered via filter press and placed underground in mined-out voids, significantly reducing the need for surface storage. Waste rock is characterized annually and reused for roads and infrastructure pads. Closure costs are regularly reviewed and a dedicated rehabilitation bond is maintained for adequate financial provisioning.

Post-closure monitoring is anticipated for approximately five years, covering:

- Water quality in the Kirkespir river and surrounding watercourses
- Dust deposition levels
- Wildlife populations and habitat recovery
- Land surface restoration

Progressive rehabilitation is undertaken during operations wherever practicable. The detailed closure plan will continue to be refined with the Government of Greenland and EAMRA.

Water Management

- Camp water abstraction: 7025m³ (2025)
- Process Plant water abstraction: Monitoring commenced 2026
- Water quality monitoring in Kirkespir River: In place
- Level & Flow monitoring in Kirkespir River, in place since 2025
- Surface water monitoring in tributary side streams, commenced 2025
- Mine water dewatering: None required
- Precipitation monitoring in place since 2023

Operations

Water usage is an important factor in the operational phase of gold mines and Amaroq has a comprehensive Water Management Strategy and monitoring programme in place. Process water is drawn from three wells sunk in the alluvium adjacent to the Kirkespir river next to the processing plant.

Water use in the process plant is minimised by recirculating process water in a closed loop — supernatant from tailings dewatering and filter pressing is returned into the processing system. The only water lost from the system is via entrained water within the tailings after pressing, which is then removed to tailings storage in the mine itself. Fugitive spills are managed via a formal reporting process and logged on a register. A concrete floor has been installed in the process plant to reduce the risk and impact of spills inside the plant.

Drilling water is drawn from the in-situ water within the mine and is retained underground. There is no net water abstraction from underground operations. Water abstraction metering at the process plant is now in place and actively monitored.

Although runoff is minimised, the operation can still impact water quality in the valley. We monitor the water basin up and downstream of the mine and processing plant on a weekly and bi-monthly basis for Arsenic, Lead, Cadmium, Chromium, Iron, Copper, Mercury, Nickel and Zinc, as well as suspended solids, pH and phosphorous. Accredited laboratory analysis of all samples is performed by Eurofins Miljø, Denmark. In 2025, all measurements remained within the official limits set by the Greenland authorities.

The water monitoring programme was significantly expanded in the April 2026 EMP update, with the addition of a Contact Waters Programme (monitoring key channels receiving water from operational areas prior to delivery into the Kirkespir river) and a Supplementary Programme, providing a comprehensive three-tier approach to water quality assurance.

Amaroq is committed to establishing a comprehensive water metering baseline by 2027. This will enable accurate measurement of water consumption and discharge across all operational sites, forming the foundation for future water efficiency targets and responsible resource management.

Water Balance

Partial quantification of water balance is available for the key material water abstraction points at the camp and Process Plant. The mine is not located in a water stressed area. Water abstraction at the process plant is within EIA assumptions.

Mine inflow: Assessment was included in the EIA. Mine inflows are not monitored as this is dispersed and naturally drains throughout the mine (rather than being pumped up through a defined measurement point.)

Mine outflow (to surface): The mine is not currently dewatered and thus there is no dewatering discharge volume to monitor. Minor natural/legacy outflows at surface are being brought into management at new surface water sedimentation ponds – which will be flow & quality monitored.

Mine outflow (seepage UG): Most mine water drains to the flooded lower levels and seeps naturally. The EIA assesses these volumes. Monitoring of mine sump water level using a pressure transducer is being deployed in 2026, this will monitor changes in sump level over time in the mine.

Process plant abstraction: Make-up water for the Process Plant is abstracted from shallow wells in alluvium in the main valley close to the Kirkespir river. This abstraction is monitored in the plant scada system and is reported in Figure 3 below. The abstraction wells are closely hydraulically connected with the Kirkespir River. Impact monitoring is effectively covered by monitoring of river levels, which has been in place for several years.

Process plant outflows: There are no free water discharges from the Process Plant (other than emergency firewater stored in the clean water feed tank). Pore water entrained in the filter pressed tailings is removed from the close circuit process, and it is this which accounts for system losses and the volume of make-up water reported.

Tailings: Currently all Tailings are stored underground. Entrained pore water (derived from the abstraction wells in the valley) is returned to the mine in the tailings. The Process plant make-up water volumes account for this volume.

Camp abstraction: Camp water is abstracted from a small river south of the camp at a location 350m before the river meets the sea. The river flow is not monitored, but the water consumption is monitored by an ultrasonic meter and is reported here. The abstraction is not considered material with respect to the flow in the river.

Camp outflows: All water utilised in the camp water system is discharged to Sea via an outflow. This will be monitored from 2027 – but is expected to align closely to the Camp water abstraction.

Camp wastewater: For Camp wastewater treatment, a Newterra wastewater treatment plant (WWTP) is in the final stages of commissioning. Critical parts were ordered from Canada in May 2026 and are scheduled for delivery. Once operational, the WWTP will manage all camp wastewater, with effluent quality monitored for phosphorus, nitrogen, COD and BOD₅, and discharge volumes recorded monthly from the WWTP SCADA system.

Firefighting Water: Firefighting water for the Process Plant is drawn from the clean water feed tank, which is filled from the same shallow abstraction wells that supply the plant make-up water. Its abstraction is therefore accounted for within the Process Plant abstraction and captured in the plant SCADA metering. No separate discharge arises, as firewater is only released in an emergency.

Dust Suppression: Water for dust suppression is not currently monitored.

Sedimentation Ponds: Designed to be of suitable capacity to accept runoff for the operational area catchment. The predicted catchment runoff has been calculated by WSP. 'Pond A' will be lined, and all received water will be delivered to the Kirkespir river via an outfall weir. Pond B will

be unlined, and a portion of the input water will soakaway (and ultimately reach the river via shallow groundwater), with the remainder delivered direct to a river tributary channel via an outfall weir. Evaporation is not considered material. Flow delivery to the river for both ponds will be monitored and recorded by telemetry from late 2026, and will reflect the volume of surface runoff from the operations area being delivered into the Kirkespir River.

River flow: For context, the Kirkespir river discharge (outside of high flow storm events) is in the range 40,000-250,000 m³/day in summer, and 8,000-25,000 m³/day in winter.

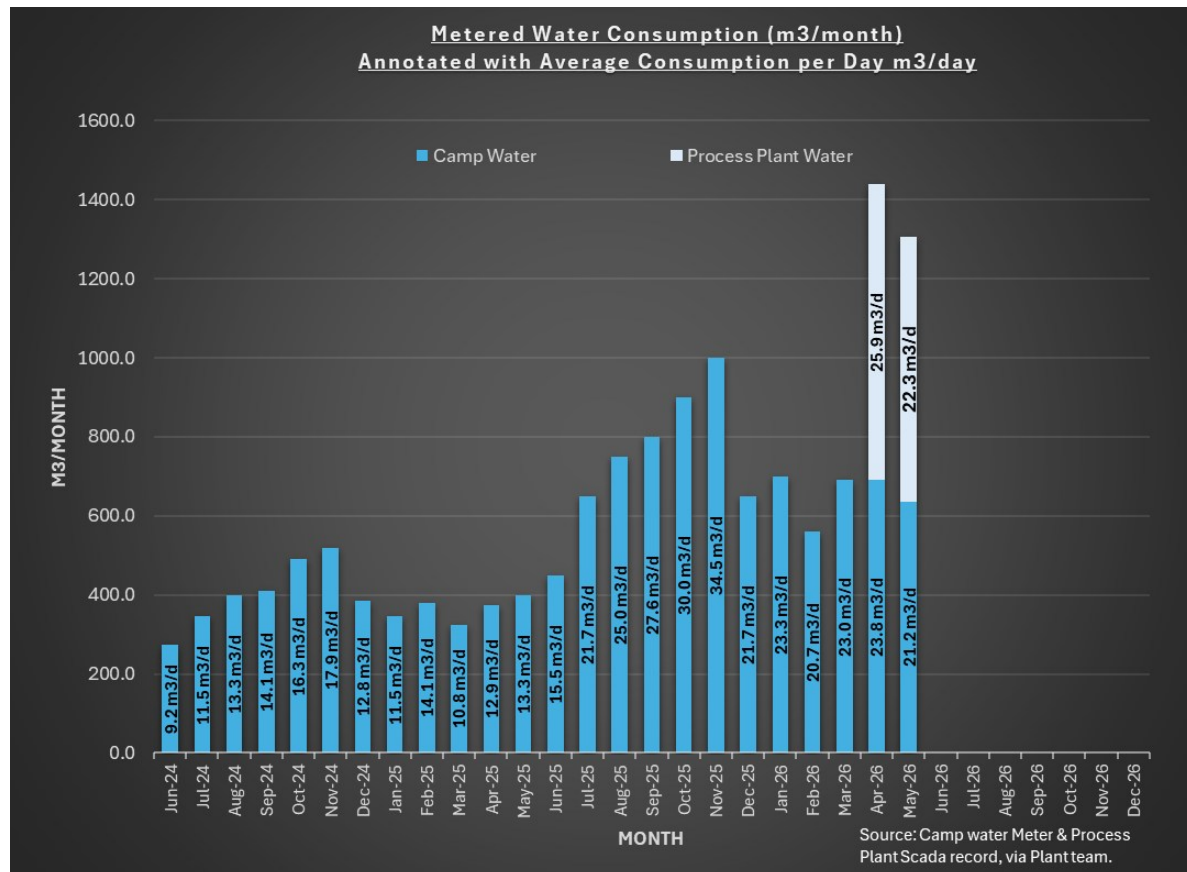


Figure 3. Process plant water abstraction, 2025

Waste

Municipal and Similar Wastes

Domestic waste generated at the Nalunaq camp is processed according to local regulations. Waste export consignments include industrial waste such as scrap steel, waste oils and batteries. Household waste and similar waste are thermally destroyed in the on-site CE-certified waste incinerator. It operates at a minimum temperature of 850°C and includes exhaust thermal oxidation for dioxin abatement, in line with EU Directive 2010/75/EU Best Available Technology requirements.

Systems have been deployed to record each consignment of waste exported from site, including the types of waste contained and destination, as well as to record the quantity of waste thermally destroyed. Incinerator combustion temperatures are photographed and logged at each burn

cycle. A Waste Manager has been identified to manage and record all waste aspects, and a dedicated waste audit programme has been established with monthly spot checks of waste storage areas.

We are continuing to establish collection and export routines to better manage recyclable wastes, including plastics, paper and cardboard, metals and glass to ensure that they are delivered to the appropriate recycling value chains.

In 2025, significant progress was made in waste management operations: 20 waste oil totes were removed from the bunded area for off-site export, scrap wood was cleared from the plant site, and waste oil IBCs were containerised for shipping. In 2026, purpose-built 25 thousand-litre tanks have been ordered for waste oil management.

Category	LOW code	Qty
Out of spec medicines	18 01 08	4.3kg
Other fuels (inc mixtures)	17 07 03* (haz)	30,000l
Iron & Steel scrap C&D waste	17 04 05	62,000kg
Mixed Packaging NOT separated	15 01 06	100kg
Wood Packaging, C&D waste wood, Genral Wate Wood, untreated.	15 01 03, 17 02 01	16000kg

Table 1. Waste disposals reported at Nalunaq to September 2025

Sewage waste was discharged directly according to permit conditions during 2024 and 2025. Once the WWTP is commissioned, volumes of sewage waste will be recorded and tested to confirm compliance with local standards.

Amaroq has strong objectives towards resource re-use and circular economy. Waste rock generated during the exploration programme and as a result of mining activities is used for the construction and maintenance of various facilities, including roads and infrastructure pads.

Mining Wastes

Mine waste consists of waste rock (derived from outside the mineralised zone), tailings and process wastes from the processing plant. In 2025, the mine entered its first full year of processing operations. Tailings are dewatered via filter press and placed underground in mined-out voids in accordance with permit conditions. Records of tailings quantities, characterisation tests and underground placement conditions are maintained and reported annually to EAMRA.

Waste rock environmental characterisation testing (metals content and leaching) is conducted annually, and DEM drone surveys are used to quantify waste rock deposited on surface. The future management of tailings storage continues to be agreed with the Government of Greenland as part of the approved Mine Plan.

Month	Total Waste Rock Generated (tonnes)	Total Tailings Generated and Placed UG (tonnes)
January 2025	2,711	0
February 2025	5,626	0
March 2025	9,797	0
April 2025	7,458	0

May 2025	9,534	279
June 2025	4,681	0
July 2025	9,155	1,235
August 2025	8,031	3,738
September 2025	9,559	3,846
October 2025	5,059	840
November 2025	5,668	0
December 2025	5,587	3,080
2025 TOTAL	82,866	13,036

Table 2. Waste rock generated and tailings placed underground, 2025

Energy

Fuel Consumption

Amaroq's Carbon and Energy Reduction Plan is centred on the IMEQ hydroelectric project, which upon commissioning is expected to replace approximately 1.26 million litres of diesel per year, saving approximately C\$ 2.0 million per annum in direct fuel costs. In parallel, the Company is evaluating the potential to combine hydropower with other renewable sources to further reduce fossil fuel dependency over time.

All of the energy used to drive the Nalunaq mine and related activities currently comes from fossil energy, a mix of arctic gas oil and marine gas oil. Fuel is delivered by tanker or barge directly to the camp installation and stored in large tanks, from where it is routed to the relevant machinery and generators. The processing plant is powered by four 550 kW diesel power units.

Fuel delivered: 2.7M litres In 2025, the mine completed its first full year of operations. Fuel consumption data is compiled from delivered quantity records (invoices for deliveries made in the period), which form a verifiable record included in audited accounts. A fuel totalising meter was in place and monitored to mid-2025 but was partially bypassed during a temporary reconfiguration of the fuel facility. The meter will be reinstated upon completion of the fuel facility rebuild and upgrade planned for later in 2026.

Parameter	2025 (First full calendar year of monitoring)	Source
Total fuel (AGO/MGO) delivered to Nalunaq Mine only in 2025	2,715,829 litres	Supplier invoices
Total volume dispensed/metered for fixed & mobile plant use at Nalunaq Mine:	Not reported in this period	-

Table 3. Fuel delivered to the Nalunaq mine, 2025

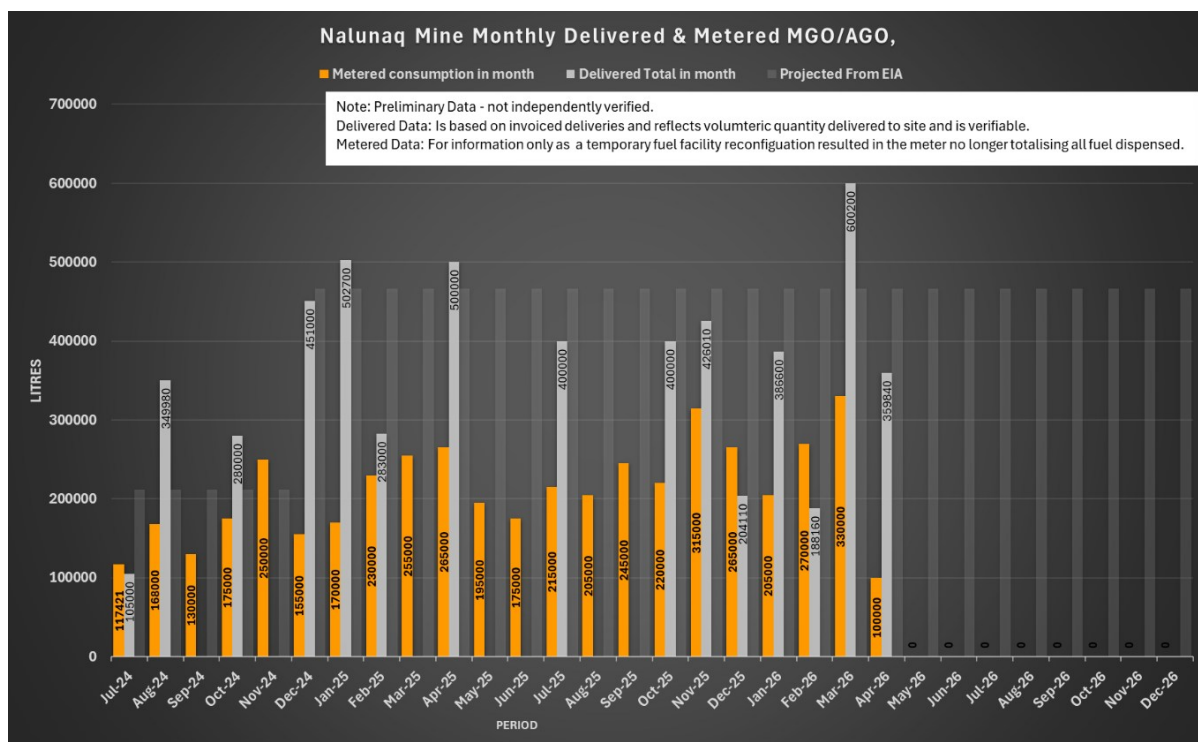


Figure 4. Nalunaq Mine Monthly Delivered & Metered MGO/AGO

Amaroq's fuel consumption has grown along with the transition from commissioning to full operations. With Phase 2 flotation commissioning in Q2 2026 and full steady-state operations expected in H2 2026, the Company anticipates that 2026 will represent the first meaningful baseline year for energy consumption reporting.

Looking to future Sustainability Reports, we anticipate more comprehensive energy reporting, including total energy consumption, consumption by broad activity group (fixed plant vs. mobile plant), and energy intensity metrics.

Climate

- 1MW hydro scheme feasibility and preliminary design completed
- Fuel delivery volumes recorded for Scope 1 calculation
- Totalised hours for Helicopter flights recorded for 2025 was 533 hours and 46 minutes
- Commercial air travel GHG recorded for 2025

GHG EMISSIONS

Amaroq's Carbon and Energy Reduction Plan is underpinned by the IMEQ hydroelectric project and forms the backbone of our strategy for reducing carbon emissions from our operations. This is driven by our core corporate strategy and values that focus on developing environmentally and socially sustainable mines.

2025 was the first full year of mining operations at Nalunaq. A preliminary Scope 1 emissions figure has been compiled from delivered fuel records using UNFCCC volumetric conversion factors (which are those as directed by the Greenland Mineral Resource Authority for local

reporting) and are preliminary (unverified). Assurance on the Scope 1 calculation will be sought from WSP.

Parameter	2025 (First full year of monitoring)	Source
Preliminary Estimate Scope 1 tCO ₂ e – Committed at Delivery of fuel to Nalunaq Mine only, in 2025	7,550tCO ₂ e	UNFCC volumetric conversion factor for MGO – 2.78kgCO ₂ e/litre MGO. Based on delivered volume. Non-material Scope 1 sources excluded. Scope 3 fuel WTT emissions excluded. Not independently verified.

Table 4. Preliminary Scope 1 GHG emissions, 2025

In connection with the EIA, a preliminary estimate of full mine operation Scope 1 emissions was approximately 13,500 tonnes CO₂e annually. The IMEQ hydroelectric project, upon commissioning, is expected to avoid approximately 3,500 tonnes of CO₂ emissions annually — a reduction of approximately 25% against this baseline.

Amaroq has set a company-wide aspiration to achieve net zero greenhouse gas emissions by 2050. The IMEQ hydroelectric project represents the first major step on this pathway, with further decarbonisation measures to be identified as operations scale. We will develop a detailed net zero roadmap, including interim milestones, as part of our evolving climate strategy.

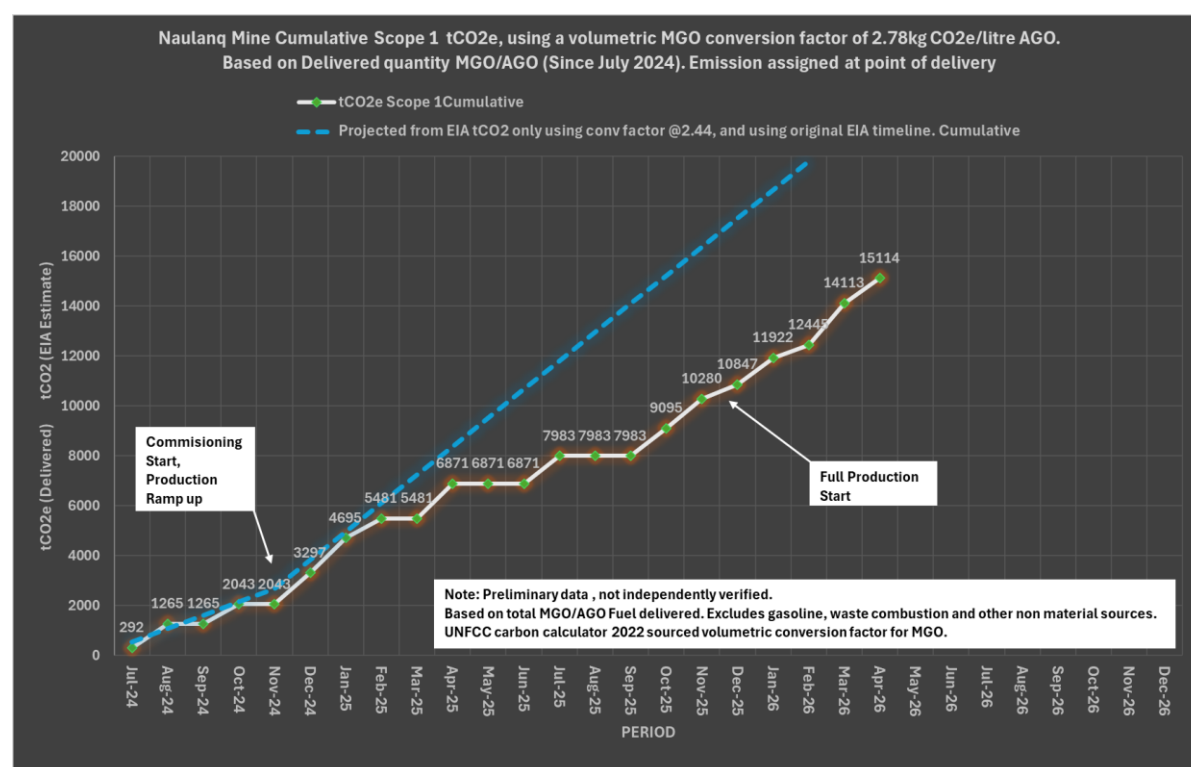


Figure 5. Nalunaq Mine Cumulative Scope 1 tCO₂e

Scope 2 emissions are not material. The mine operates entirely off-grid, and Nalunaq A/S does not currently operate a material head office.

Scope 3 emissions are being progressively captured across the following categories:

- **Commercial air transport:** An emissions report covering all personnel (including contractors) for travel to and from the mine and ancillary business flights is available via Amaroq's travel agent, reporting 1.004 tonnes CO₂ over a distance of 4,057,788 km

(calculated using the ICAO methodology, excluding non-CO₂ warming effects from aviation)

- **Fixed-wing air charters:** Fuel consumption data has been requested from charter operators (Iceland and Canada to Greenland)
- **Helicopter charters:** Emissions estimates are being prepared based on aircraft type and flight hours from invoice records
- **Charter ship transport:** Emissions data for 2025 cargo vessel charters has been requested from suppliers.
- **Gold doré refining:** Dore is refined at Metalor, Switzerland. Metalor do not report an intensity ratio for emission per troy Oz of gold produced.
- **Gold Concentrate refining:** None exported in period
- **Food emissions:** Investigation underway to determine feasibility of a credible food emissions calculation

The emissions inventory will be upgraded with further detail in Amaroq's 2026 Sustainability Report (to be published in 2027). Material purchases with significant ghg profile will be monitored and reported at a future point.

Climate Resilience

WORKING WITH CLIMATE RISK

Environmental risks have always been a pivotal consideration leading up to the operational phase, and the Board and senior management play a proactive role in overseeing and assessing these risks, including climate-related risks. Since 2020, weather conditions have been diligently monitored through a multiparameter meteorological station located 150 metres south of the processing plant, recording wind speed and direction, air temperature, humidity, barometric pressure, precipitation and solar radiation at 10-minute intervals, with satellite-connected data uploads.

Amaroq have carried out climate, physical and transition risk assessments. The risks were evaluated and described in the Environmental Impact Assessment report (EIA), published in 2024, and the mitigation measures were incorporated into relevant project element design. For example, the EIA includes analysis of predicted climate change impact on the project and related risks, such as flood risk. As a mitigation measure, the design of the mining facilities takes into consideration the results of the Flood Risk Assessment, which is one of the background technical reports to the EIA. The IMEQ hydroelectric facility has been designed with a dam and spillway rated to withstand and discharge a flood with a 150-year return period, based on Norwegian standards and hydrological data provided by Golder.

The Company is preparing its first TCFD-aligned climate disclosure, which will be required from the 2026 financial year, following the transition to the Main Market of the London Stock Exchange. This work will be led by the newly appointed Sustainability Lead and is being supported by BDO and WSP and will cover climate-related governance, strategy, risk management, and metrics and

targets, in line with emerging best practice across the mining sector and GRI 14: Mining Sector 2024.

Air Emissions

- Pre-production Dust Deposition monitoring identified risk of exceeding total dust deposition criteria at distance 10m from access road.
- Production phase deposition monitoring locations established for 2026
- Airborne dust sampling equipment purchased for PM2.5&PM10 measurement in 2026

Dust

Dust is generated by mining and processing activities as well as transport around and to the mine site. Dust deposition rates are monitored and analysed as part of the environmental monitoring programme. Dust collection Berghoff gauges have been installed and operated from June 2024, monitoring deposited dust at the edge of an agreed buffer zone around the operational area. Specified threshold levels for dust deposition have been agreed with the authorities.

The 2025 monitoring results for the 5 locations are as follows:

- D1 (background location): 1 exceedance over 7 monthly samples
- D2 (next to the Process plant & Portal) Zero exceedances of 7 monthly samples
- D3 (10m from access road): 3 exceedances over no monthly samples
- D4 (10m from road & parking area: 5 exceedances over 7 monthly samples
- D5 (Jetty background area) zero exceedances over 7 monthly samples

Total Dust deposition rates are shown to exceed the total dust standard at a distance of 10m from the access road. Discussion is in progress to re-establish monitoring locations at a more suitable 'buffer distance' from the road.

In 2026, the dust monitoring network is being significantly expanded: six new deposition gauge locations (D10–D15) are being installed around the process plant and access road buffer zones, and the positioning of all locations is being reviewed with EAMRA to reflect the installed operations. An airborne dust monitoring programme using NRFM medium-volume filter sampler with wind direction sensor and particle counter is being introduced from August 2026, with PM2.5 and PM10 size-selective monitoring to follow in 2027.

NOx, SOx and PM10

The extensive use of gas oil to fulfil all energy demands at the mine site and camp means that NOx, SOx and PM10 emissions are above background levels.

The Company's Emissions Management Plan (updated April 2026) mandates Best Available Technology (BAT) for all plant and machinery in accordance with EU Directive 2010/75/EU, as adopted by Greenland. All light road vehicles and road-going haulage trucks are required to be compliant with Euro VI standards, and heavy plant and non-road vehicles with Stage V standards, at the time of purchase. The waste incinerator is CE certified with a minimum operating temperature of 850°C and includes dioxin abatement via off-gas thermal oxidation.

NOx and SOx emissions are planned to be estimated using an indirect methodology, based on a plant and equipment asset register detailing the certification, type approval, engine

specifications and emissions standards for each asset. However, the requisite emissions data has not yet been fully compiled, and quantified estimates are expected to be available during 2026. PM2.5 and PM10 will be recorded by direct site measurement using recently acquired instrumentation, with the monitoring programme commencing 2026.

A detailed breakdown of actual NOx, SOx and PM10 emissions, derived from the asset register and monitoring programme, will be included in the next iteration of this sustainability report.

PEOPLE

2025 Highlights

- Total workforce: 154 employees (2024: 66)
- Greenlandic workforce: 33% (2024: 40%)
- Female workforce: 18%
- Apprenticeships: eight positions established
- Employee turnover: 45% (2024: 26%)

Health and Safety

Health and safety are core values at Amaroq and is embedded in all aspects of our operations. Our objective is to achieve Zero Harm by preventing incidents and fostering a proactive safety culture across the organisation.

In 2025, the Company strengthened its Health and Safety (H&S) framework following the transition to full-scale operations at the Nalunaq mine. The H&S Policy was updated and approved by the Board in August 2025, and the Safety Management System continues to operate in accordance with Greenlandic regulatory requirements and international best practice.

Key developments during the year included the establishment of a formal Safety Committee at Nalunaq, comprising both worker and management representatives, with regular meetings and workplace inspections. Two dedicated Health and Safety Managers operate on a rotational basis to ensure continuous on-site coverage. In addition, a Statistics and Records Policy was introduced to enhance the collection, analysis and reporting of safety data across the operation.

Site induction programmes were expanded to include dedicated Process Plant and Mining orientations, reflecting the increased complexity of operations. New safety procedures were implemented, including a comprehensive Working at Height programme and an online near-miss and incident reporting system.

All personnel and visitors are required to complete a site-specific induction, including medical screening and safety training. Health, Safety and Environment (HSE) performance is monitored through monthly reporting, which is reviewed by senior management and the Technical, Safety and Sustainability Committee.

No fatalities were recorded during the reporting period. Eleven recordable injuries were reported in 2025.

To drive continuous improvement in workplace safety, Amaroq has set a target of reducing its Lost Time Injury Frequency Rate (LTIFR) by 10% year-on-year. Progress against this target will be reported annually and will inform updates to our safety management systems and training programmes.

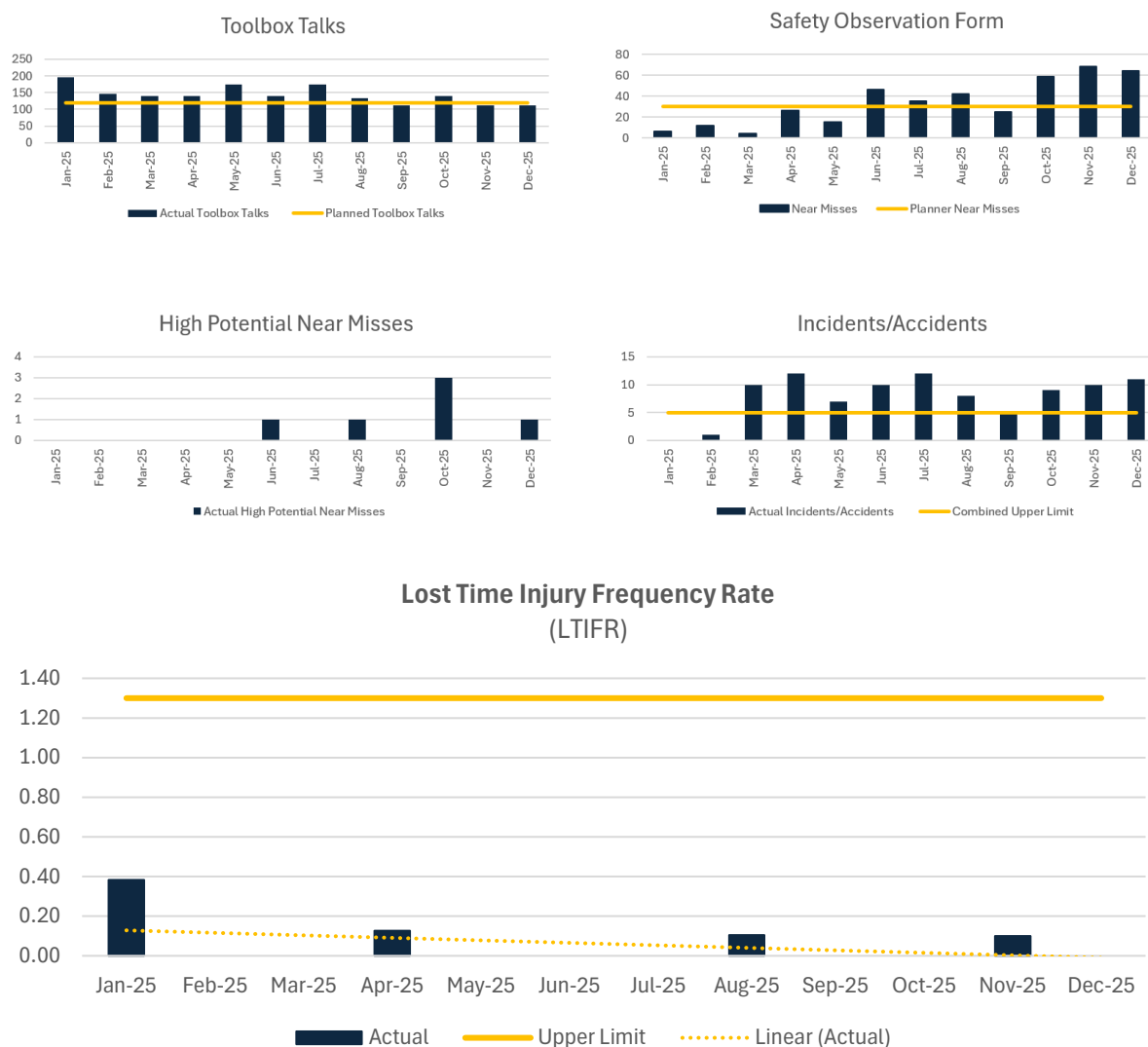


Figure 6. Health and safety performance, 2025

Workforce and Employee Care

Amaroq's Human Capital Development Policy underpins its approach to building a skilled, safe and engaged workforce. The policy was updated in September 2025 to reflect the Company's transition into full operational phase.

The Nalunaq workforce grew significantly during the year, increasing from 66 employees at the beginning of 2025 to 154 at year-end. This expansion reflects the ramp-up of operations and the increasing technical requirements of the project.

Employee turnover was 45% in 2025 (2024: 26%). Approximately half of this turnover reflects a planned process of workforce alignment during the operational ramp-up phase. Exit interviews did not identify any systemic concerns.

Employees at Nalunaq are accommodated in purpose-built camp facilities designed in accordance with international standards. The Company provides access to nutritious meals, recreational facilities including a gym, and dedicated social spaces to support employee wellbeing.

In 2025, Amaroq conducted its first employee satisfaction survey, which indicated a high overall level of satisfaction. In response to employee feedback, additional recreational facilities were introduced to enhance the living environment. Going forward, employee surveys will be conducted biannually to support continuous improvement.

A monthly KPI-based bonus system was introduced in 2025, linking employee incentives directly to safety and operational performance objectives.

The rapid expansion of the workforce during 2025 has increased the focus on retention, workforce stability and skills development as the Company transitions into steady-state operations.

Diversity, Equity and Inclusion

Amaroq is committed to fostering an inclusive and diverse workplace and to eliminating barriers to equal opportunity.

In line with the Impact Benefit Agreement (IBA), the Company has established targets to increase Greenlandic representation across its workforce to:

- 40% in 2026
- 45% in 2027
- 50% in 2028

At the end of 2025, Greenlandic employees represented 33% of the Nalunaq workforce (2024: 40%). This decrease reflects the rapid increase in total headcount during the operational ramp-up, which required specialist international recruitment.

While this represents a short-term reduction, increasing Greenlandic workforce participation remains a key strategic priority. To support this objective, the Company is undertaking targeted local recruitment initiatives and skills development programmes.

Eight apprenticeship positions have been established for Greenlandic workers across mining and processing operations, supporting long-term workforce development.

Amaroq is also focused on improving gender diversity across the organisation. In 2025:

- Women represented 18% of the total workforce
- 39% of head office employees were female
- Women held 17% of Board positions
- Women held 40% of senior and executive roles

The Company has set a target of 40% female representation at management level and continues to integrate diversity considerations into recruitment, promotion and succession planning.

Amaroq maintains transparent remuneration practices through defined job grading and salary bands, supporting fairness and consistency across the organisation.

Metric	2025	2024
Total workforce	154	66
Greenlandic workforce	33%	40%
Female workforce (total)	18%	n/a
Female — head office	39%	42%
Female — Board	17%	17%
Female — senior / executive	40%	n/a
Apprenticeships established	8	0
Employee turnover	45%	26%
Fatalities	0	0

Table 5. Key diversity metrics

Respect, Inclusion and Human Rights

Amaroq maintains a zero-tolerance approach to discrimination, harassment and bullying. This commitment is embedded in the Code of Business Conduct and Ethics and supported by the Diversity Policy and Anti-Bullying and Harassment Policy.

All employees receive training on workplace conduct through site induction and ongoing engagement initiatives. Confidential reporting mechanisms are available through the Company's Whistleblowing Policy, which was updated in 2025, ensuring that concerns can be raised without fear of retaliation.

The Company is committed to upholding internationally recognised human rights standards. The Human Rights, Child and Forced Labour Policy aligns with the International Bill of Human Rights and the International Labour Organization's core conventions.

Amaroq complies with all applicable legislation, including Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act (Bill S-211), and conducts due diligence on its supply chain.

No incidents of forced or child labour have been identified in any reporting period to date.

COMMUNITY

2025 Highlights

- C\$49 million spent on local procurement (2024: C\$42 million)
- C\$3.8 million in taxes paid (2024: C\$1.5 million)
- Eight apprenticeships supporting local workforce development
- Approximately C\$65,000 invested in community initiatives

Community Engagement and Economic Contribution

Amaroq is committed to delivering long-term value to the communities in which it operates. The Company's approach focuses on local employment, procurement, capacity building and ongoing stakeholder engagement.

In 2025, Amaroq spent C\$49 million on goods and services procured in Greenland (2024: C\$42 million) and paid C\$3.8 million in taxes in Greenland (2024: C\$1.5 million).

The Company prioritises local sourcing wherever possible and actively supports Greenlandic businesses through its procurement processes. Local suppliers are encouraged to register in the Nalunaq supplier database and participate in contracting opportunities.

Local procurement represented 35% of total procurement spend in 2025.

Through Suliaq ApS, Amaroq's 100% owned specialist mining services and infrastructure business, it is contributing to the development of local mining services and infrastructure in South Greenland, supporting long-term economic development in the region.

Impact Benefit Agreement (IBA)

The Impact Benefit Agreement (IBA), signed in December 2025 between the Government of Greenland, the Municipality of Kujalleq and Nalunaq A/S, formalises Amaroq's commitments to maximising local socio-economic benefits.

Key commitments under the IBA include:

- Greenlandic workforce targets of 40% in 2026, 45% in 2027 and 50% in 2028
- A minimum of 10% of the operating budget to be directed to Greenlandic suppliers
- Annual investment in education, training and skills development
- Initiatives to support local economic participation, including the sale of Single Mine Origin gold to Greenlandic residents

The IBA establishes a clear framework for accountability and ensures that local communities directly benefit from the development of the Nalunaq project.

Social Impact Management

Amaroq's approach to managing social impacts is guided by the Social Impact Assessment (SIA), approved by Greenlandic authorities in June 2024 following a public consultation process.

The SIA identified potential risks and opportunities associated with the project. Key risks include labour market pressure, increased demand on public services and potential community impacts during the operational ramp-up phase.

Mitigation measures include providing competitive employment conditions, maintaining on-site medical capacity to reduce pressure on public services, and enforcing strict codes of conduct for employees operating in local communities.

Amaroq maintains ongoing engagement with stakeholders to monitor and manage these impacts over time.

Supply Chain and Responsible Procurement

Amaroq procures a wide range of goods and services, including equipment, fuel, logistics and professional services. Procurement activities are conducted in a transparent and ethical manner, with a focus on long-term partnerships.

The Supplier Code of Conduct sets clear expectations regarding human rights, labour practices and ethical behaviour. Suppliers may be subject to monitoring, reporting and audit processes to ensure compliance.

The Company aims to work with suppliers that share its commitment to responsible business practices and sustainable development in Greenland.

Community Investment

Amaroq supports a range of community initiatives focused on youth development, culture and local engagement.

In 2025, approximately C\$65.000 was invested in local projects, including sponsorship of sports teams, support for cultural initiatives and contributions to educational programmes.

Amaroq remains committed to maintaining strong relationships with local stakeholders and supporting initiatives that deliver long-term social value.